All the Latest Financial News with the Latest Stock Market Quotations

WAR FINANCE U.S. PROBLE

Holland Says Resource West of Mississippi Must Be Developed.

Twelve years after David A. We published the book in which he de onstrated that the resources of t North were so great that it would possible to carry on the Civil War fo ten years, even though the expenditu was as much as three billions a yes he spoke in private conversation some developments of our natural r sources that had been made between 1965 and 1875, the latter year being the one in which the conversation with

ons in which the conversation wit him took place. Although Mr. Wells referred to th new and in many cases unexpect-development of our national resource which was made within the ten year immediately after the close of the wa immediately after the close of the wi-between the States, for the purpo-of making an argument in favor of h-view that the United States shou adopt as specifily as possible the poll-of free trade, nevertheless some of the of free trade, nevertheless some of the things he then said are applicable to present-day war conditions. For it is to be upon the continued and increased development of our national resources, especially west of the Mississippi River, that the Secretary of the Treasury must in great measure depend, indirectly at least, for obtaining funds, many billions perhaps. taining funds, many billions perhaps, which the government will need if we

Mr. C. W. Barron, who has recently Mr. C. W. Barron, who has recently written a series of articles upon war finance which have occasioned much discussion, said this morning that "what the country needs today is clear thinking on war finance more than anything else." Mr Barron meant, evidently, that wise and therefore successful war finance would make available for the United States. Treasury all the funds that are need-ed, no matter how large the amount, and that there should therefore be constantly kept in mind the need of speeding up the development of our natural resources. tural resources.

Our Stupendous Resources.

Mr. Wells in the conversation above fluded to said that the extraordinary evelopment of natural resources west of the Miss. sippi, most of which came too late for him to include in his work published in the mid-years of the Civil war, would so enrich the country as to make it imperative, at least practicable, to adopt a free-trade policy. For these resources would after development enormously increase the wealth of the country. He did have knowledge of the influential part California played in increasing the wealth of the country by millions in newly mined gold from 1860 to 1862. But Mr. Wells had no idea of the magnitude of California's resources or that, notwithstanding the falling off in the production of seld newstrands by W. B. Hibbs & Co. on of gold, nevertheless the state the astonishing growth of that state as a wheat producer. But he had no idea, or if he did he did not mention it, of the magnitude of the natural resources, not only of the mountain states but also of that part of the country which was still commented. American Smelt & Ref. pdd.

American Smelt & Ref. pdd.

American Smelt & Ref. pdd.

American Steel Foundry.

American Steel Foundry.

American Steel Foundry. as the Great American Desert.

California's Share.

American Sugar pid.

American Sugar pid.

American Simatra To

methods of wheat production able California to regain her former prestige as a wheat producting state She will certainly maintain her pres-tige so far as export of lumber is con-

resources of the mountain States, specially copper, has increased the wealth of the United States by indirectly be of service to the Sec-retary of the Treasury when he calls upon the people for new loans

of food. It was not until James J. Hill, and a little after him Howard Elliott and some others demonstrat-ed the wheat-producing capacity of some of the mountain States that it was realised that this available resource in land, most of it govern-mental land until sold or secured as homesteads, would be so highly developed as to furnish no small part of the wheat and corn harvest of the United States. Nobody in Wall's day had any but the faintest conception of what the vast area which afterward became the State of Montana would do in the way of developing not, only very

was possible for highly competent experts, chief among them being Mr. Wells, to report that the natu-ral resources of the United States, chiefly east of the Mississippi, but inclusive of California, were so great as to make it possible for the government to secure as much as three billions a year with which to pay the expenses of the war—three billions a year in civil war days may be reasonably compared with twenty billions a year in these times—then there seems to be no reason why, if the development of these resources is stimulated, if the government gives high encourageportation, the comparatively new resources of these fat Western States may not be sufficient greatly to aid the government in sections as many billions as may be not in while we are carrying on the with HOLLAND.

NEW YORK PRODUCE.

New York, Dec. 28.—BUTTER-Firm-topis, 1,500 tubes evenuery higher than isoli; estras (20 geors), 50; firsts, 4 mode, Gags.

olis (lash.

GS-Pirm; receipts, 3:50 cases: exiustra firsts, 60; firsts, 20:60; seconds, 55.

Fermanisania and nearby Western Ivwhite, fine to fancy, 70:73; disste, frenia and nearby humers, browns, 6:60!; reinter, special marks, firstly; firsts, dissibly,
1252.5.—Secondy; receipts, 2:100 bears; State,
milk, first, fresh, specials, 25:525; doc.

2.58 ED FOULTRY-Dull; chickeds and
unchanged; turkeys, 25-56.

NEW YORK CURB MARKET.

	Quotations furnished by W. B. Hibi	4 6	
W.	Actna Explosives	634	1
11	Air Reduction		15
п	American Writing Paper com	116	90.
25	Atlantic Petroleum	34	68
	Barnett Oil	116	1
	Big Ledge	1%	- 1
10	Bingham Mining		10
es	Boston & Montana		
2.34	Butte Copper & Zinc	84	- 25
N.	Butterworth Judson	35	
3.	Caledonia Mining		
能力	Calumet & Jerome	ï	- 1
	Oanada Copper	1%	î
	Carbon Steel	74	- 80
40	Car Light & Power	1%	
lls	Charcosl Iron	1	- 1
m-	Cherrolet		94
he	Consolidated Arizona	1%	. 1
	Conselidated Copper	5%	
be	Corden Co	114	11
for	Costes pfd	316	- 3
ire	Cresson Gold	70	15
10.70	Crystal Copper	7	180
Br.	Curties Aero	25	17
'of	Daris-Daly		-
	Elk Basin	6%	
-91	Emerson Phone	3%	. 4
en	Emma Copper	*	7-
he	Federal Off	2%	- 2
th	First National Copper	2	. 2
	Glen Rock	514	1
he	Goldfield Consolidated	5-16	1-
ed	Grea Monster		
ea	Hothe Sugar	20	45
LES	Helly Sugar pfd	20	97
	Houston Oil	41%	- 62
ar	Howe Sound	3%	7
se	Hull Copper	8	40
his	Independence Lead	314	4
ıld	International Petroleum	13	13
lсу	Jerome Verde	9-18	
he	Jim Butler	76	79
to	Jumbo Extension		35
'It	Lake Torpedo	2%	3
in-	Magina Copper	=	40 85
nal	Marin Valler	π_	- 5

achen Pacific

California's share in the increase Yearly of the wealth of the United States is especially noticeable by reason of the fact that in that state Atlantic Archive probably a greater number of valuer. recomply a greater number of minerals are to be found than in any other.
The list is a long one. Some of the
experts are of the opinion that the investment of new capital in modern
methods of wheat production will enmethods of wheat production will enable California to regain her former

The development o the mineral many hundred million dollars. This De sware & Hudson new wealth will either directly or Dol, Lack & West.

General Motors which may aggregate many billions before the war is closed.

Mr. Wells had faint, if any, conception of the part the Northwest, then no more than a vague terriforial possession of the United States, would play in the producion of food. It was not until James J. strangely enough, in so turning to agriculture that the State was to be listed as one of the important wheat - producing States of the Rag & P. (new)...

S. Ind. Alcohol ... S. Rubber Rubber 1st pfd.... Steel Corporation Steel pfd....



INDUSTRIALS JUMP

President's Action on Railroads Believed to Presage Business Activity.

By BROADAN WALL. New York, Dec. 28 .- Prices in

Wall street went further today in the movement to discount President Wilson's action in taking over the railroads and guaranteeing net in-comes. Many issues went beyond the high prices established the previous day and the industrial list oined in the upward movement. Investors are beginning to realize unification of the railroad systems is going to clear the tracks not only for war materials but for everything and bring about a general revival of business avtivity. ment stocks but steels, coppers and general manufacturing issues advanced. There was also an upheav-al in the bond list and among short term notes, for these all become

really government issues so long as realization by more investors that the government does not guarantee dividends but does guarantee net incomes. This is an important fact to bear in mind. The government simply says that current dividends

aimply says that current dividends may be continued. It does not say they will be continued. This is a matter for directors of the company to decide.

At present the government has not assumed any of the detail dutles or rights or privileges or previous of directors except in so formatting the same of the as these things may be assum-

ed by announcement.

This leaves the directors free to increase or reduce dividends and use the funds arising from the govern-ment's guarantee of net operating in-come as they see fit. It was therefore unnecessary for the Rock Island directors to declare hasty dividends on today as they did on their

preferred stocks.

One splendid result of the President's action is the ruin of many bear trades who have been hounding investors for months.

One of the indirect results of the railroad situation was seen in the sharp rise of Brooklyn Rapid Transit.

idated Gas and Inter-Met. The consolidated gas and inter-ater. The decline in these stocks was due largely to the difficulty of getting coal.

One feature of the situation that has been an aggravation will also be smoothed out. Priority orders have been secured by many manufacturers for material that they will not need until next summer. They have turers for material that they will not need until next summer. They have secured these orders evidently in order to obtain from the government the 80 per cent of the cost of materials which the government hrs been advancing on account of shipments actually at the point of manufacture. These manufacturers have therefore been financing themselves at the content of the second of t been financing themselves at the expense of the government unnecessarily and this unfair business must

PHILADELPHIA PRODUCE.

Philadelphia, Dec. 28.—BUTTER-Offerina of fine goods light and market firm. Quetarloys: Western solid-packed creamery, extra, per lb., 50; higher scoring goods, 51s85; extra firsts, 65s47; seconds, 61s63; held creamery, good to choice, 46s46; ordinary, 41s15; nearby crints, face, 54; average extra \$\$\text{ElaS}\$; insts, 45s49; seconds, \$\$\text{Cash}\$; special brands jobbings at 53s57.

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this week	t last	year.	The	returna	this	W
					. 28.	
Washing	ton			\$10,5	522,00	0
New Yor					12,00	9
Chicago				415.	00,192	0
Philadely					754,60	0
Boston .					162,00	0
St. Loui					28,00	0
Kansas !	City			. 160,	235,00	0
Baltimor	e			. 38.1	22,00	0
New Orl					957,00	0
Atlanta				47,6	044,00	0
Lou sville	·			18,	220,00	0
Richmon					588,00	0
				- 1	100	

common. 12a13.

PORK—Small, per lb., 21a22; medium, per lb., 18a20; heavy, per lb., 18a20.

SEEDS—Red elover, 17.00a17.50 per bushel; alsike clover, 18.00a16.00; ctimson clover, 12.50a 13.00; tilmothy, 3.85a4.00 per bushel; red top, 12.20a14.00 per lo lbs.; bluggrass, 3.20a2.50; orchard grass, 2.75a3.00 per bushel, 2.10a2.20; corn, per bushel, 1.22a1.30; oats, white, 83a84, mixed oats, 25a85; hay. No. 1, 27.50; No. 2, 27.50; FRUITS—Apples, No. 1, per bbl., 3.50a6.50; ber box, 1.30a3.00; California oranges, 3.75a4.75; lemons, 5.50a6.50; Frolida oranges, 5.75a3.00 per box; grapefruit, 3.75a4.25 per crate.

GREVEN GOODS—Potatoes, No. 1, 2.40a2.00 per 100 lbs.; aweet potatoes, 4.50a5.50 per bbl., 3.75a4.75; rdshes, per 100.20a, 2.00; cucumbers, bashet, 3.00a5.00; eggplant, per crate, 2.00a5.00; cabbage, per 100.20a, 2.00a, 2.00; cucumbers, bashet, 3.00a5.00; eggplant, per crate, 3.00a5.00; cabbage, per 100.20a, 2.00a, 2.00; cucumbers, bashet, 3.00a5.00; eggplant, per crate, 3.00a5.00; cabbage, per 100.20a, 2.00a, 2.00; cucumbers, bashet, 3.00a5.00; eggplant, per crate, 3.00a5.00; cabbage, per 100.10a, 2.75a3.00; onions, per 100 lbs., 2.90a3.00; spinsch, per bbl., 3.00a5.00; spinsch, per bbl., 3.00a5.00; kale, per bbl., 2.00a2.60; caulifiower, per crate, 1.75a2.75,

HIDES—Horschides, 5.00 esch; green saited beef bides, per lb., 17; calfakins, 1.00a3.00; lembkins, 1.00a2.50; wool, per lb., 64; beeswax, per lb., 32.

LIVE STOCK MARKETS.

Chicago, Dec. 28.—Hog prices were 15 to 20c lown. Average lots brought \$16.75. Cafile sold slow. Most of the stuff brought 7 and \$11. \$7 and \$11. Live muttons were strong. The bulk of the ambs sold between \$16 and \$16 50.

lambs sold between \$16 and \$16 50.
Chicago, Dec. 28.—HOGS—Receipts. 40,000;
Slow. Bulk, 16,50a16.80; Hight, 15,85a16.70; mixed,
16,50a16.85; heavy, 1e,30a16.55; rough, 16,30a16.85;
pizs, 11,75a15.70;
CATTLE—Receipts, 7,000; firm. Native sitem,
7,25a14,35; stockers and feeders, 6,60a10.20; cows
and heifers, 5,20a11.30; caives, 8,50a15.75.
SHEEP—Receipts, 7,200; strong. Wethers,
2,16a13.10; lambs, 12,75a16.70.

Pittsburgh, Pa., Dec. 28.—HOGS—Receipts. 500.; lower. Heavy, 17.10a17.15; heavy yorkers, 7.00a17.15; light yorkers, 16.00a16.50; pigs, 16.00a SHEEP AND LAMBS-Receipts, 500; steady. Co. Sheep, 12.50; top lambs, 16.75. Cally E8-Receipts, 150; steady. Top. 16.50.

CHICAGO GRAIN.

By JOSEPH F. PRITCHARD. By JOSEPH P. PRITCHARD. Chicago, Dec. 22.—A great deal of corn is now being used in the countries across the waters and the experts the past week were large, compared with corresponding periods. Corn futures opened unchanged, toward the class rallied on the strength of oats, and closed it to like higher for January and May, pespectively. There was some buying of oats futures around the low points reached that was credited to Eastern concerns.

The provision market was off sharply in price on the bearish hog news. Liquidation by longs who bought on the recent advance was the convolutions feature on the selling side.

Fornished by W. B. Hibbs & Co.

ORN- Open. Hich. Low. Close.
May. 1.29% 1.35 1.39 1.36

Vanharr. 1.55% 1.30% 1.35% 1.35% 1.36%

registered 2s.

registered 3s.... Capital Trac Capital Traction 5s. 9:
Washington Railway & Elec. 4s. Wash. Alex. & Mt. Vernon 5s. MISOELLANEOUS BONDS. Electric Cons. 5s. Electric Light 5s.

U. S. Realty 5s. 104
PUBLIO UTILITY STOCKS.
Capital Traction 77%
Washington Railway & Elec. com.
Washington Railway & Elec. pfd. 664
Norfolk & Washington Steamboat. 120
Washington Gas. 110 TYPE MACHINE STOCKS.

Monotype...... 6
NATIONAL BANK STOCKS

Sational Savings
Cinion Trust 128
Washington Loan and Trust 288
Continental Trust 1154
SAVINGS BANK STOCKS.
20 Home
Bank of Commerce & Savings....
East Washingtor....

NEW YORK MONEY.

all maturities.

Mercantile paper was also guiet. The demand was light. Rates were Past per cent. Inc. the

DROPS 3.9 PER CENT

tries, and 1134 per cent of a five-year average 1911-1915.

The 1917 production of corn in Spain, Italy, Switzerland, Canada; United States and Japan is given as 3,284,000,-000 bushels, or 121.4 per cent of the 1916 crop in these countries, and 113.0 per cent of a five-year average 1911-

rne 1917 production of tobacco in Switzerland, United States and Japan is given as 1.289,000,000 pounds, or 105.5 per cent of the 1916 crop in these coun-tries, and 118.7 per cent of a five-year siverage 1911-1915.

Furnished by W. B. Hibbs & Co.

SALES.

Capital Traction. 6 at 78%, 2 at 78%, 5 at 78%, Washington Railway & Electric pfd., 25 at 66%. government orders include 5,000 Lib-

> The directors of the Delaware and Hudson Company are not the only ones to declare only the quarterly dividend for the first three months next year. While in past years they would declare dividends for the full year at the one meeting, directors of the Delaware, Lackawanna and Western Thursday took the same action They declared the regular dividend of the stock for the first quarter and the other payments, leaving the other dividends to be declared at separate meetings.

Montana manganese ore production, such as Butte-Detroit mill is now in position to concentrate, currently exseeds in value \$8,000,000 a year, acc States Geological Survey, comprising by far the most important contribu-tion of steel-making manganese by

TREASURY STATEMENT.

RECEIPTS 115,264.95 306,593.71 Total ordinary receipts..... \$3,563,234,77 .\$867,749,907.95 Total DISBURSEMENTS.

COTTON MARKETS.

New York, Dec. 28.—There was a rebound the cotton market today after it had sagged ollowing strength in the forenoon. In an active buying movement, shared by Liverpool and the trade, part of yesterdan's late reaction was restored, with January leading. A feature of the Liverpool cables was the advance of 35 points in old contracts.

The market was quiet during the middle of the morning, with fluctuations rather irregular. Thinds interests were among the early buyers and there was also buying for Liverpool account.

Open. High. Low. 30.60 30.63 30.40 29.55 30.02 29.60 29.11 29.14 29.11 29.14 29.11 29.14 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 29.15 2 Previous Close, close, 30,50 30,50 29,94 29,52 29,58 20,43 20,19 29,62 28,04 27,57 New Orleans,

By FONTAINE FOX. WORLD'S WHEAT CROP WEEKLY REVIEW OF TRADE

Pear of 1917 Also Shows Increase in Corn Production.

A cablegram to the Bureau of Crop Estimates, U. S. Department of Agriculture, from the International Institute of Agriculture, Rome, Italy, Just received, gives the 1917 production of wheat in Denmark, Spain, France, Great Britain, Ireland, Italy, Luxemburg, Norway, Holland, Sweden, Switzerland, Canada, United States, India, Japan, Algeria, Egypt and Tunis as 1,884,000,000 bushels, or 28.1 per cent of the 1918 crop in these countries, and in 18.4 per cent of a five-year average 1911-1915.

The 1917 production of cate in Demark, Spain, France, Ireland, Italy, Luxemburg, Norway, Holland, Eweden, Switzerland, Canada, United States, Great Britain, Algeria and Tunis is given as 2,784,000,000 bushels, or 211 per cent of the 1918 crop in these countries, and in 18.4 per cent of a five-year average 1911-1915.

The 1917 production of coxe in Demark, Spain, France, Ireland, Italy, Luxemburg, Norway, Holland, Eweden, Switzerland, Canada, United States, Great Britain, Algeria and Tunis is given as 2,784,000,000 bushels, or 211. her cent of the 1918 crop in these countries, and indicate the countries of the countries, and indicate the countries, and indicate the countries of the countries, and indicate the countries, and indicate the countries of the countries of the countries, and indicate the countries of the countries of the countries o New York, Dec. 28.-Dun's review; New York, Dec. 38.-Bradstreet's will

AT PRESENT SCALE

The prices of steel, its constituents

authorized government agency, so that all deliveries after that date shall not exceed the maximum price then in force, although ordered or contracted for in the meantime.

BALTIMORE PRODUCE.

per cent of the Dig crup in these course reverses in the meantime.

BALTIMORE PRODUCE

Joseph W. Harriman, president of the Thomas and the Company of th

and Pennsylvania light-weights, per lb., 29; Southern Maryland and Virginia light-weights, 1920; choice medium-weights, 1920; beary-weights, smooth, 17a18; stars and sows 15a16 GAME-Ducks, Mallard, heavy, per part, 110a 1.25; do blackheads, pair, 5a000; do., redheads, pair, 1.50a2.00.

BALTIMORE GRAIN.

Special to The Washington Herald.

Baltimore, Dec. 23.—Closing prices on Baltimore perin market:

WHEAT—No. 2 soft red, 2.22, and No. 2 red winter, 2.31; bag lots of Southern sold from 2.07 to 2.12, as to quality and condition.

CORN—Cob corn, 7.758.50 per barrel for carloads nearby prime yellow, on apot, OATS—Standard white, 85; No. 3 white, 85%, DVE—No. 2, Western export, 1905, 182. Eag.

yards of France.

On the Islands of Re and Oleron. the smallest farms in the world, says the Popular Science Monthly for January. Some of them are only one or two square yards in area, yet these tiny domains are carefully planted with a variety of crops, even including vineyards. The soil is extremely fertile. The repeated subdivision of estates among heirs and the dense population of the is-lands explain the existence of these Lilliputian properties.

and effective remedy is offered in a device patented by Henry R. Knowles, of Rudley Park, Pennsylvania. It consists of a metal screen, hinged through its center and fastened to the carriage of the machine. It is The prices of steel, its constituents and products, as fixed by the war industries board of the Council of National Defense soon after war was declared, subject to revision January 1, 1918, will remain as now fixed until March 31, 1918, it was announced last night. in these countries, and 114.8 per cent of a five-year average 1911-1915.

The 1917 production of the size of the foregoing commodities by April 1, 1918, or after, are to specify a price average 1911-1915.

The 1917 production of sugar beets in Holland, Sweden, Switzerland, Canada and the United States is given as 8,992,000 tons of 2,000 pounds, or 92.7 per cent of the 1916 crop in these countries, and 103.1 per cent of a five-year average 1911-1915.

The 1917 production of Switzerland in the specific subject to revision by any of the foregoing commodities by April 1, 1918, or after, are to specify a price and 103.1 per cent of a five-year average 1911-1915.

Our soldier boys learn many things besides actual soldering. When they return to their prosaic tasks after the war, there will be many a bank cierk, for instance, who will be eligible to join the cobblers' union. Of course,

Pays 3% Interest on Commercial and

Savings Accounts. Pays 4%

on Time Deposits. Safe Deposit Hoxes For Rent, \$2 and up. Nathan B. Scott, President

The Safest Investments Are those that do not fluctuate during dis-turbing conditions of the money or slock markets. First deed of trust notes their mortgagres, west secured on real scatte in-the District of Columbia, constitute giv-edge invertments, and do not depend upon the function responsibility of individuals or corporation, for their scability. We can support to be for their scability. We can come and the second of the second of the conditions of their scability. Concerning tooms and Investments.

Swartzell, Rheem &

Hensey Co., 727 Fifteen Street Northwest.

Income Tax Primer

For the Individual Taxpayer

The Internal Revenue Bureau has just prepared a list of more than

One Hundred Questions and Answers on the Income Tax Law

In this official educational treatise the law is fully covered and its technical phrases clarified.

For the convenience of individuals subject to tax. we have printed this information in pamphlet form. A copy will be furnished upon request for tax literaature, DO-2000.

The National City Company

National City Bank Building, New York. Washington Office-741 Fifteenth St. N.W.

Short Term Notes